

RESOLUTION NO. 2005-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, APPROVING THE ISSUANCE BY HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE LAKES AT SAN MARCOS APARTMENTS) SERIES 2005, IN THE AGGREGATE AMOUNT NOT TO EXCEED \$16,800,000; APPROVING AND AUTHORIZING THE NEGOTIATED SALE OF THE BONDS TO MUNIMAE TE BOND SUBSIDIARY, LLC; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AND FINANCING AGREEMENT, LAND USE RESTRICTION AGREEMENT, MORTGAGE SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES AND A BOND PURCHASE AGREEMENT RELATED TO THE NEGOTIATED SALE OF THE BONDS TO MUNIMAE TE BOND SUBSIDIARY, LLC; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Leon County, Florida (the "Authority") has authorized the issuance of its Multifamily Housing Revenue Bonds (Lakes at San Marcos Apartments) Series 2005 in the aggregate principal amount not to exceed \$16,800,000 (the "Bonds") to finance the acquisition and construction of Lakes at San Marcos Apartments on behalf of CMP CHP San Marcos, Ltd., a Florida limited partnership; and

WHEREAS, the Authority held a public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (referred to herein as the "Public Hearing"), on October 7, 2004 to discuss the Authority's proposed issuance of Housing Finance Authority of Leon County, Florida, Multifamily Housing Revenue Bonds (The Lakes at San Marcos Apartments) (the "Bonds"); and

WHEREAS, the Board of County Commissioners of Leon County, Florida (the "Board") approved the issuance of the Bonds following the public hearing in accordance with Section 147(f) of the Code on October 12, 2004, following which the Authority applied for and received \$16,800,000 in bond volume allocation for the Bonds; and

WHEREAS, the Authority, in Resolution No. 2005-1, adopted on January 10, 2005, approved the issuance of the Bonds, authorized the execution and sale of the Bonds to MuniMae TE Bond Subsidiary, LLC, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Authority requests that the Board, in accordance with Ordinance No. 80-39, Sections 8 and 10, approve and authorize the negotiated sale of the bonds to MuniMae TE

Bond Subsidiary, LLC; approve and authorize the execution and delivery of a Trust Indenture, Loan and Financing Agreement, Land Use Restriction Agreement, Mortgage Security Agreement and Assignment of Rents and Leases and a Bond Purchase Agreement related to the negotiated sale of the bonds to MuniMae TE Bond Subsidiary, LLC and to approve and authorize the execution and delivery of certain additional agreements necessary or desirable in connection with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA;

1. That the above recitals are hereby adopted.
2. That the issuance of the Bonds and the negotiated sale of the bonds to MuniMae TE Bond Subsidiary, LLC, is hereby approved within the meaning of Section 8 of Ordinance No. 80-39.
3. That the execution and delivery of a Trust Indenture, Loan and Financing Agreement, Land Use Restriction Agreement, Mortgage Security Agreement and Assignment of Rents and Leases and a Bond Purchase Agreement related to the negotiated sale of the bonds to MuniMae TE Bond Subsidiary, LLC and delivery of certain additional agreements necessary or desirable in connection with the issuance of the Bonds is hereby approved within the meaning of Section 10 of Ordinance No. 80-39.
4. That this Resolution shall take effect upon its adoption.

The Chair thereupon declared the Resolution duly passed and adopted this 25th day of January, 2005.

**LEON COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS**

(SEAL)

By: _____
[Chair]

Attest:

By: _____
[Clerk]